

Honorable Judge Glenn,

I am one of many Celsius users with crypto on the platform. I deposited stable coins, believing that the yield was being generated from over collateralized loans, which Mashinsky is on record stating many times. I watched the AMAs weekly, youtube videos and twitter communications from Mashinsky; he misled all of us, stating he had 2 billion in reserves, no exposure to risky practices including overleveraging. Had I known the loans were under collateralized, the balance sheet deficit, the staking, trading, etc. I would not withdrawn my coins. I avoided Terra/Luna, instead choosing stable coins backed by dollars. I believe he should go to prison for fraud, and all of his assets made from Celsius should be used to refund everyone he stole from.

Celsius also requested an inappropriate amount to pay their employees and directors.

Celsius's plan to pay back its customers with bitcoin mining won't work. About 75% of the cost of mining will be deducted by expenses, mostly electricity. Hardware will become obsolete in 3 years, requiring more reinvestment. Celsius will also be required to pay taxes on income before distributing it to us I believe. I also did not agree to investing into a mining business; this is just another means of stealing my funds.

Sincerely,

Adam Elias